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A8F492 SCHEDULING OF COLLECTIONS AND DISBURSEMENTS IN
CANADIAN OR OTHER FOREIGN CURRENCY
Reserve RELATING TO G. F. ALLEN'S ACCOUNT

I. The Treasury Department is now maintaining accounts in the name of the Chief Disbursing Officer in Canadian Currency with the Canadian Bank of Commerce at Montreal and Edmonton, Canada, for the purpose of paying vouchers stated in Canadian currency and for the collection of checks drawn on Canadian banks payable in Canadian dollars. The current rate of exchange used by the Treasury Department is fixed at \$1.10 Canadian currency for each \$1.00 of United States currency and this rate should be used to determine the amounts of United States dollars to be charged or credited for items stated in Canadian funds.

Transactions stated in other foreign currency will continue to be drawn in terms of United States dollars and will be forwarded by the Treasury Department to the Federal Reserve Bank of New York for collection or for purchase of the foreign draft.

All transactions stated in foreign currency, Canadian or otherwise are to be effected only through the central office of the Division of Disbursement, at Washington, D. C. It will, therefore, be necessary that any collections or disbursements in foreign currency be forwarded to the Washington Office, Office of Distribution, for processing. This rule does not apply where Departmental activities outside the continental limits of the United States are serviced by the Division of Disbursement similarly located.

II. COLLECTIONS: Checks on Canadian banks, payable in Canadian dollars, must be scheduled separately from checks payable in United States funds with a notation in the body of the schedule reading "Canadian Accounts." Checks drawn on other foreign banks, payable in other foreign currency, must also be scheduled separately with a notation on the schedule reading "Foreign Accounts." The amount of the remittance and kind of currency should be stated as part of the description on the Schedule of Collections in the column headed, "Name of Remitter," thus "\$11.00 Canadian Currency." In scheduling Canadian Currency only the United States dollar equivalent is to be stated in the "amount" column. However, due to the varying rate of other foreign exchange and possible collection costs the equivalent of United States funds will not be stated and remittances will be scheduled for credit to "12F5875.440 Special Deposits, Suspense, Department of Agriculture, Office of Distribution," the "amount" column of such Schedule of Collections being left for completion by the Division of Disbursement. Schedule numbers will be left blank and will be assigned by the Washington Office. To limit the number of endorsements required, remittances received payable in Canadian currency should be drawn in favor of the Chief Disbursing Officer rather than to the Treasurer of the United States.

III. DISBURSEMENTS: Payment vouchers received in terms of foreign currency, Canadian or otherwise, should be completed and approved in terms of the

III. (Cont.)

currency for which stated with notation following the amount: (Canadian currency), (English currency), etc. Although such vouchers will be paid only by the Central Office of the Division of Disbursement, they must be certified by officers authorized to certify vouchers normally for payment by Regional Disbursing Officer's. Accordingly vouchers will be certified and scheduled in the usual manner before their transmittal to the Washington Finance Office, Office of Distribution, except that voucher and schedule numbers will be left blank and will be assigned by the Washington office. Separate schedules will be prepared as described for collection and again, where payment is stated in foreign currency, other than Canadian, the "amount" column should be left for completion by the Division of Disbursement.

- IV. For further instructions concerning accounting routine and general ledger treatment, see Finance Instruction 511.1.

When necessary vouchers payable in Canadian or other foreign currency may be submitted through the Washington Office to the General Accounting Office for settlement in accordance with established procedure.

- V. ALLOTMENT AND GENERAL LEDGER ENTRIES FOR DISBURSEMENTS AND COLLECTIONS INVOLVING CANADIAN CURRENCY: Disbursements and collections involving Canadian Currency will be entered in the Allotment and General Ledgers as prescribed in Finance Instruction 511.1 and 512.1, except that the credit entry to account 03.31 "Appropriated Funds with the Disbursing Officer" for disbursements will be made to account 02 "Available Appropriated Funds." For collections the debit entry to account 03.32 "Disbursing Officer's Cash - Receipts and Repayments" will be made upon submission of the collection to the Washington, D. C. office. Upon receipt of the accomplished copy from this office the credit will be made to account 03.32 and the deposit will be showing in account 02 instead of 01, if deposit would otherwise be reflected in the latter account. If the deposit pertains to account 05 the entry will be made in the usual way.

- VI. DISBURSEMENTS AND COLLECTIONS IN FOREIGN CURRENCY OTHER THAN CANADIAN: No entries will be made in either the Allotment or General Ledgers for disbursements or collections involving currency other than Canadian since the exact amounts will not be known when submitted. Accomplished copies of all such schedules will be forwarded by the Washington Office with instructions covering the entries to be made by the Finance Office concerned.

